

EXHIBIT 13

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
1:13-cv-07789-LGS

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IN RE
FOREIGN EXCHANGE BENCHMARK RATES
ANTITRUST LITIGATION
-----x

REMOTE VIDEOTAPED DEPOSITION OF
HAL J. SINGER
Washington, D.C.
September 15, 2022

Reported By:
ERIC J. FINZ

<p style="text-align: right;">Page 74</p> <p>1 HAL J. SINGER</p> <p>2 was that enough? It's a legitimate</p> <p>3 question to ask.</p> <p>4 But then you go test it and</p> <p>5 you see if the capacitor prices were</p> <p>6 inflated during the periods where they</p> <p>7 were sharing Excel spreadsheets.</p> <p>8 Q. Do you have any sense of like</p> <p>9 how many chats you would have needed to</p> <p>10 see -- chats that you characterize as</p> <p>11 spread-fixing, during the alleged</p> <p>12 conspiracy period, in order to have a</p> <p>13 factual predicate to run your regression?</p> <p>14 A. I don't think there is some</p> <p>15 threshold. I just think that what an</p> <p>16 economist is looking for is qualitative</p> <p>17 evidence that's consistent with the</p> <p>18 claims of a conspiracy. And I think we</p> <p>19 have that here in spades.</p> <p>20 But again, I don't make my</p> <p>21 final conclusion based solely on the</p> <p>22 existence of a chat. I mean, these are</p> <p>23 powerful. I've never seen -- I've never</p> <p>24 seen thousands, in any case that I've</p> <p>25 ever done, where we have thousands of</p>	<p style="text-align: right;">Page 76</p> <p>1 HAL J. SINGER</p> <p>2 Q. Well, you haven't mentioned</p> <p>3 that. But sure, for these purposes, you</p> <p>4 know what, for these purposes why don't</p> <p>5 you assume that there are guilty pleas,</p> <p>6 but that you only have a hundred chats.</p> <p>7 Would you still run your regression?</p> <p>8 A. But we have obviously way more</p> <p>9 than just guilty pleas. I cite to a</p> <p>10 large range of qualitative evidence. You</p> <p>11 know, including the defendants themselves</p> <p>12 saying we're going to shut these things</p> <p>13 down. They're not in compliance with our</p> <p>14 own antitrust guidelines.</p> <p>15 So I feel like -- I feel like</p> <p>16 there is just so much there, but I can</p> <p>17 entertain hypotheticals and we can wipe</p> <p>18 this, we can wipe the board clean and</p> <p>19 wipe out all the qualitative evidence</p> <p>20 that I've reviewed and entertain a</p> <p>21 hypothetical where if you just had a</p> <p>22 hundred chats.</p> <p>23 I would say if the hundred</p> <p>24 chats spanned all or almost all of the</p> <p>25 duration of the class period, and if it</p>
<p style="text-align: right;">Page 75</p> <p>1 HAL J. SINGER</p> <p>2 indications. They typically are in the</p> <p>3 tens or hundreds.</p> <p>4 But it's a very important</p> <p>5 indicator. But I mean, I'm more</p> <p>6 confident when I combine the record</p> <p>7 evidence with my empirical evidence to</p> <p>8 reach my ultimate conclusion that I think</p> <p>9 that the totality of the evidence here is</p> <p>10 more consistent with a cartel than with</p> <p>11 competitive interaction.</p> <p>12 Q. So can you tell me, for</p> <p>13 example, if you had a hundred chats that</p> <p>14 you interpreted as being spread-fixing,</p> <p>15 would that have been a sufficient</p> <p>16 predicate to run the regression?</p> <p>17 A. I'm going to, just to make</p> <p>18 sure I understand, I just want to make</p> <p>19 sure. You're going to assume that there</p> <p>20 is nothing else in the record, you want</p> <p>21 to ignore the guilty pleas and all the</p> <p>22 other evidence that we have that's</p> <p>23 consistent, all the other qualitative</p> <p>24 evidence that we have that's consistent</p> <p>25 with a cartel?</p>	<p style="text-align: right;">Page 77</p> <p>1 HAL J. SINGER</p> <p>2 implicated most of the defendants, I</p> <p>3 think that that would be sufficient to</p> <p>4 run a test.</p> <p>5 Again, it doesn't mean that</p> <p>6 you're making determinations on the</p> <p>7 number. Had my test come back negative,</p> <p>8 I would have a different opinion of this</p> <p>9 matter.</p> <p>10 Q. What do you mean by</p> <p>11 "negative"?</p> <p>12 A. Oh, had spreads been narrower,</p> <p>13 during the class period, right? Had the</p> <p>14 coefficient on the conduct variable been</p> <p>15 negative, right? I certainly couldn't</p> <p>16 have spoken to the efficacy of the</p> <p>17 cartel.</p> <p>18 I mean, I think that the</p> <p>19 existence of an agreement is fairly</p> <p>20 certain in light of what we have. But as</p> <p>21 an economist, I typically get brought on</p> <p>22 to speak to anticompetitive effects.</p> <p>23 And -- and I'll end it there.</p> <p>24 Q. So you viewed your regression</p> <p>25 opinion in this case to be more about</p>

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<p style="text-align: right;">Page 78</p> <p>1 HAL J. SINGER</p> <p>2 anticompetitive effects than about the</p> <p>3 existence of an agreement?</p> <p>4 A. I think it's both. But it's</p> <p>5 the most powerful piece of evidence in</p> <p>6 terms of effects. But it also supports</p> <p>7 the existence of an agreement.</p> <p>8 Q. If your regression had turned</p> <p>9 out negative, meaning if the conduct</p> <p>10 coefficient had been negative.</p> <p>11 A. Right.</p> <p>12 Q. Would you still be offering an</p> <p>13 opinion in this case that the evidence is</p> <p>14 conducive to a conspiracy?</p> <p>15 A. That's an interesting</p> <p>16 hypothetical. You know, my understanding</p> <p>17 is that you could still have a liability</p> <p>18 case, that is, there could be a cartel</p> <p>19 that existed a long time and just was</p> <p>20 really weak at generating price effects.</p> <p>21 I still think that would be</p> <p>22 considered grounds for antitrust</p> <p>23 scrutiny, just on issues -- on the issue</p> <p>24 of violation of liability.</p> <p>25 But that hypothetical I think</p>	<p style="text-align: right;">Page 80</p> <p>1 HAL J. SINGER</p> <p>2 I typically make an opinion that this</p> <p>3 evidence, in its totality, is consistent</p> <p>4 with.</p> <p>5 Q. But I'm asking you to assume</p> <p>6 the situation where one is pointing in</p> <p>7 one direction, the qualitative evidence</p> <p>8 is the same as it is now, and you assume,</p> <p>9 you say that's consistent with a</p> <p>10 conspiracy. And that the regression was</p> <p>11 negative.</p> <p>12 And so under those</p> <p>13 circumstances, in this case, changing</p> <p>14 nothing but the sign on your conduct</p> <p>15 coefficient, would you still be able to</p> <p>16 offer the opinion that the evidence in</p> <p>17 this case is consistent with a</p> <p>18 conspiracy?</p> <p>19 A. I think so, yes. It would be</p> <p>20 a different type of conspiracy, it would</p> <p>21 be a conspiracy that wasn't very</p> <p>22 effective in elevating spreads, but it</p> <p>23 was a conspiracy in any event. Or</p> <p>24 consistent with a conspiracy in any</p> <p>25 event.</p>
<p style="text-align: right;">Page 79</p> <p>1 HAL J. SINGER</p> <p>2 is so divorced from the case, I just</p> <p>3 don't know if I'd be here if that were</p> <p>4 the case.</p> <p>5 Q. So let's take it out of</p> <p>6 enforcement and let's just talk about</p> <p>7 economists, because you're an economic</p> <p>8 expert. Right?</p> <p>9 A. Right.</p> <p>10 Q. If the evidence were all the</p> <p>11 same as it is exactly in this case, and</p> <p>12 your conduct coefficient had turned</p> <p>13 negative, would you be able to offer the</p> <p>14 opinion that the evidence in this case</p> <p>15 was consistent with a conspiracy?</p> <p>16 A. So this is the first time I'm</p> <p>17 hearing it. My inclination is to say</p> <p>18 yes, only because the qualitative</p> <p>19 evidence is so powerful here. That is</p> <p>20 not the standard role that I play in the</p> <p>21 sense that I'm typically asked to do an</p> <p>22 analysis of both the qualitative and</p> <p>23 quantitative evidence.</p> <p>24 And it's only when both are</p> <p>25 pointing in the direction of a cartel, do</p>	<p style="text-align: right;">Page 81</p> <p>1 HAL J. SINGER</p> <p>2 Q. Have you seen any instance in</p> <p>3 this case, Dr. Singer, where one bank</p> <p>4 quoted a narrower spread than the</p> <p>5 supposed cartel price, and was punished</p> <p>6 for that by another bank?</p> <p>7 A. Well, "punished" is not the</p> <p>8 word I would use. I think I've seen</p> <p>9 evidence where they were cajoled into</p> <p>10 raising their quote.</p> <p>11 Q. Can you explain to me how</p> <p>12 kicking somebody out of a chat room</p> <p>13 would -- kicking a trader out of a chat</p> <p>14 room, would deter that trader from</p> <p>15 undercutting the cartel price to steer</p> <p>16 business to itself? Let me do it again,</p> <p>17 I spoke a little quickly.</p> <p>18 A. No -- let me hear it back.</p> <p>19 Q. Can you explain to me how</p> <p>20 kicking somebody out of a chat room,</p> <p>21 kicking a trader out of a chat room,</p> <p>22 would deter that trader from undercutting</p> <p>23 the cartel price in order to steer</p> <p>24 business to itself?</p> <p>25 A. If I understand it correctly,</p>

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